

KNIGHTRIDER HOUSE  
2 KNIGHTRIDER COURT  
LONDON  
EC4V 5AR

**FORTY- FIRST ANNUAL REPORT  
AND ACCOUNTS YEAR ENDED  
30<sup>th</sup> JUNE 2020**

REGISTERED CHARITY NUMBER: 312934

### **The Predecessor Institutions**

The prehistory of the Trust begins with the foundation of two Middlesex educational institutions in the late nineteenth century. St Katharine's College Tottenham was founded in 1878 on the initiative of the Society for Promoting Christian Knowledge (SPCK); Berridge House Hampstead in 1893 on the initiative of what is now called the National Society (Church of England) for Promoting Religious Education. In 1964 these institutions merged to create the College of All Saints. This closed in 1978, some staff and students transferring to constituent institutions of the Middlesex Polytechnic, whose function has since passed to Middlesex University. The Polytechnic operated on other sites, however, making the premises of St Katharine's College and Berridge House surplus to its requirements. It became appropriate to offer them for sale and to seek cy-près application of the sale proceeds and other charity assets.

### **The Trustee**

The College of All Saints Foundation is a charitable company limited by guarantee. It was incorporated in 1964 to support the work of the merged College formed in that year. Its Memorandum of Association permitted it to accept property held on specific trusts and to administer them according to those trusts.

The Foundation is governed by a Management Committee (colloquially referred to as the Board). Reflecting the origins of the College's predecessor institutions, four members of the Board are appointed by the SPCK and the National Society. Other members are appointed by bodies representing the College's past staff and students and the London and Chelmsford dioceses. The Foundation's Articles (most recently amended in 2017-2018) allow the Board to co-opt additional members, and empower the Bishop of London to appoint a Chairman.

### **The Trust and its governing Scheme**

A Scheme made by the Charity Commissioners on 5th February 1979 provided for the charity assets to be administered as a single charity under the title All Saints Educational Trust. The 1979 Scheme (amended in 1995 as regards investment powers) remains the governing instrument of the charity. Instead of operating a college, the charity now manages and applies assets representing the proceeds of the sales of former college premises and other funds inherited from its predecessors. Although these assets have occasionally been augmented by gifts and legacies, it does not raise funds from the public. The Scheme appointed the Foundation to be the charity trustee.

Under the Scheme, net charity income is to be applied in the advancement of higher or further education or both. In applying income, the Trustee is to 'act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England or of a church in communion with it'. It is to have regard to the needs of trainee teachers, particularly those at what is now Middlesex University, and to the advancement of education in ethnically diverse areas. The Scheme identifies certain ways in which the Trust income may be used to advance further or higher education; but this may

**ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020**

also be achieved 'in such other ways as the Trustee may from time to time determine'. The enumerated ways (somewhat abbreviated) are:

- (a) making grants enabling actual or potential education staff to pursue courses of study;
- (b) otherwise promoting their education and training;
- (c) promoting research in, and development of, education, particularly in home economics and religious subjects;
- (d) providing teaching, classes, lectures, books, libraries and other resources; and
- (e) providing and conducting a chaplaincy for students and staff of the Middlesex Polytechnic (or assisting therein). (At present, however, Middlesex University policy is to make no religious provision under the university's auspices.)

**The Board and its Committees**

The Foundation acts as Trustee through its Management Committee ('the Board') whose current members, with the basis and term of their appointment and the Committees on which they serve, are as follows:

Name	Appointment	Date of last appointment or renewal	Expiry of current appointment	Committee
The Rev <sup>d</sup> Dr KG Riglin BEd MTh MA ThD FRSA	Chairman appointed by the Bishop of London	13.11.2019	13.11.2022	Chairman of Trust. F&GP Awards
Mr Allan Kanu	Appointed by SPCK	31.12.2018	31.12.2021	F&GP
Ms D Garland	Appointed by the SPCK	13.12.2018	31.12.2021	Awards
Mr MC Jacob BSc MA PGCE	Appointed by the National Society	13.11.2019	13.11.2022	Awards
Mr D Holloway BEd (Hons)		13.11.2019	13.11.2022	Awards
Ms D McCrea MSc BEd FRSH	Co-opted	31.12.2018	31.12.2021	Awards
Mrs AE Cumbers CertEd	Appointed by the Association of Past Members	31.12.2017	31.12.2020	Awards
Mrs FM Smith CertEd		31.12.2017	31.12.2020	Awards



**ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020**

Prof AR Leeds MB BS MSc CBiol FIBiol RNutr	Appointed by the Bishop's Council of the Diocese of London	21.11.2018	20.11.2021	Awards
The Ven SJ Welch BA DipTh MTh		31.12.2016	Resigned 13.11.2019	Awards
The Revd Tim Elbourne	Appointed by the Chelmsford Diocesan Board of Education	31.12.2017	31.12.2020	Awards
Mr DJ Trillo, BA, FCA (Vice- Chairman)	Co-opted	31.12.2018	31.12.2021	F&GP (Chairman)
Mr SM Brooker MA FCA		13.11.2019	13.11.2022	F&GP
Mrs BE Harvey MSc BEd		13.11.2019	13.11.2022	Chairman of Awards F&GP
Dr CCA Pearce LLM MA PhD		13.11.2019	13.11.2022	F&GP
Ms SJ Valentine MA DipEd FRSA		13.11.2019	13.11.2022	Awards
----- Mrs L. Davies		13.11.2019	13.11.2022	Awards

Since 2006 the Board has appointed two Committees, every member serving on at least one. The Finance & General Purposes Committee normally meets in October and in March or April. Aided by an Investments Management Group, it secures the delivery of Trust policy objectives by ensuring adequate resources, both financial and human, are in place to meet them. It appoints the Trust's professional investment managers, from whom it receives guidance on the expected annual disposable income. It then sets financial parameters within which the Awards Committee works.

The Awards Committee ensures that applications for awards from Trust funds are properly scrutinised. It meets annually in April or May and makes award recommendations, though a sub-group may convene *ad hoc* to scrutinise individual applications that demand attention 'out of sequence' when the Trust's financial situation permits.

The Board meets twice a year. In November (when the company Annual General Meeting of the Foundation is also held) it receives a report from the Finance and General Purposes



**ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020**

---

Committee, considers and approves the draft Annual Report and Accounts of the Trust for the financial year ending the previous June, and appoints auditors for the next financial year. In June the Board receives reports from both Committees, reviews the Trust's activities and finances in the current year, sets policy objectives for the ensuing year and beyond, and considers award recommendations for endorsement.

On appointment each new member of the Board is supplied with a copy of the Foundation's constitution, the governing Scheme and the most recent Report and Accounts, and directed to relevant Charity Commission publications for trustees. Induction, usually in the form of a meeting with the Chairman or the Clerk, is tailored to the individual member (taking into account the experience and existing expertise which may have suited him or her for appointment in the first place). Opportunities for on-going 'training' are taken at intervals, sometimes with the help of the Trust's professional advisers.

#### **Trust policy and practice in the management of assets and application of income**

In supporting tertiary education financially out of Trust income, the Foundation as Trustee believes itself to be carrying on the work of the predecessor institutions. The emphasis of its grant-making policy is therefore on the teaching of religious subjects (a particular concern of St Katharine's College) and on domestic science (the main focus of Berridge House, also known as home economics and now including nutrition, dietetics, food technology and aspects of public health). Individual grants are normally made to those either aspiring to teach those subjects at primary or secondary level, or to teach others to do so. The accounts and review of activities which follow indicate in more detail how this policy is implemented.

The Trust assets are therefore managed in such a way as to maximise (so far as prudence will allow) the sum available for distribution in corporate and individual awards each year. Current investment, financial, accounting and risk management policies also appear in the pages that follow.

#### **The Trust staff, consultants and patron**

The Foundation appoints a company secretary, who acts as Clerk to the Foundation in its Trustee role and is assisted by one part-time employee. Mr K.D. Mitchell B.A. - Solicitor - serves in this capacity; Mrs Stella Jardine has reduced her role and the SAGE accounting entries and day-to-day bookkeeping is now carried out by Accountability.

The Trust does not engage in active fundraising and no complaints in relation to fundraising activities have been received during the reporting period.

**ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020**

---

**Office:**

**Knightrider House**  
2 Knightrider Court  
London  
EC4V 5AR

Telephone: 020 7248 8380  
E-mail: [aset@aset.org.uk](mailto:aset@aset.org.uk)  
Web site: [www.aset.org.uk](http://www.aset.org.uk)

**Bankers:**

**CAF (Charities Aid Foundation) Bank Ltd**  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Solicitors:**

**Birketts**  
Providence House  
141-145 Princes Street  
Ipswich  
Suffolk  
Ip1 1QJ

**Investment Managers:**

**UBS AG**  
5 Broadgate  
London  
EC2M 2AN

**Independent Auditor:**

**Moore Kingston Smith LLP**  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**Property Managing  
Agents:**

**John Arkwright & Co**  
115 Mount Street  
London  
W1K 3NQ

**Bookkeeping**

**Accountability**  
39-41 North Road  
London, N7 9DP

## A THE BOARD'S POLICIES AND STATEMENT OF TRUSTEE RESPONSIBILITIES

The Board maintains agreed policies on Investment Strategy, Risk Management, Reserves and Grant-Making and Accounting. Accordingly, the following statement was agreed at the meeting of the Trust held on 19 June 2002, having been formulated previously by the then Investment Committee (now the Investments Monitoring Group) and the Finance and General Purposes Committee. It was re-iterated at an Additional Meeting of the Investment Committee held on 29 May 2003, following the consolidation of the investment portfolio. The policy contained in the statement is reviewed on a rolling basis to ensure its continuing relevance.

### • Objectives

*The investment objectives are to:*

- *Maintain the real value of the Trust's investment assets while seeking, within the risk parameters set by the trustees, opportunities for consideration with a view to increasing the real value of the assets*
- *Increase the levels of income and capital available to the Trust, and provide a total return and level of income sufficient to fund the levels of expenditure approved by the Trustees*

### Investment Policies

*In pursuing these objectives the following policies are applied:*

- *The portfolio may include a proportion of fixed interest and convertible securities to provide security of income and capital*
- *Undistributed income in any year can be made available for distribution in subsequent years, subject to the overall maintenance of the real value of the portfolio*
- *Funds should be invested to provide an optimum level of overall return commensurate with the level of risk agreed with the Trust's investment manager by the Investments Monitoring Group (IMG)*
- *The investment manager will be free to invest at his own discretion, subject to ethical constraints and any other guidance from the IMG*
- *The Trust will not hold investments in Futures or Option contracts or similar instruments.*

### Procedures

*The following procedures are followed:*

- *The Trust will appoint an IMG of at least three members.*
- *The IMG will meet with the investment manager at least twice each year to review the Trust's portfolios, and ensure an adequate spread of risk and an appropriate balance of equity and fixed interest investments*
- *The IMG will ensure that the investment manager has a copy of this policy and a clear written statement of the level of risk considered acceptable for their portfolio*
- *Benchmarks will be established by the IMG to enable monitoring of portfolio performance in relation to market conditions*
- *The IMG will receive written quarterly reports from the investment manager on the composition and progress of the Trust's funds*
- *The IMG will report to the Finance and General Purposes Committee at least twice a year, with minutes of its meetings circulated to all Trustees*



**Remuneration Policy**

Remuneration is reviewed annually by the Finance & General Purposes Committee. The governing principles of the Charity's remuneration policy are as follows:

- To ensure delivery of the Charity's objectives
- To attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness
- That remuneration should be equitable and coherent
- To take into account the purposes, aims and values of the Charity
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our beneficiaries

**Risk management**

The Trust gives consideration to the major risks to which the Charity is exposed, and believes that systems are in place that will mitigate those risks, as follows:

<b><u>RISK</u></b>	<b><u>POSSIBLE IMPACT</u></b>	<b><u>MEASURES TO MINIMISE RISK</u></b>
1. Investment failings	Insufficient money to support aims	Close regular contact with Investment Manager. Quarterly Valuation reports. Supervision by experienced Investments Monitoring Group.
2. Inadequate governance, leading to reputational damage	Failure to honour and support the aims of the Charity by, for example, authorising awards outside the terms of reference and Objects of the charity; or by not taking adequate steps to confirm the probity and eligibility of a potential awardee, whether individual or corporate.	Expert nominated or co-opted members. Regular meetings, all fully minuted. Published Annual Report.
3. Competence and integrity of Trust employees	Fraudulent use/misuse of money. Insufficient attention to needs of potential beneficiaries.	Regular reporting to Committees and to full Board meetings. Double signature of cheques to a value above an agreed level. External Auditors. Accounts and Records open to inspection at all times. One member of the Board appointed as Hon Treasurer, with a brief to carry out regular detailed internal audits of

**ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020**

		office procedures and security controls.
4. Sudden loss of records or personnel	Disruption of procedures, interruption of charitable activity.	Essential records are on computer hard disk. Automated back-up equipment has now been purchased with a full up-grade of the Trust's computer system. Some overlaps in personal skills and systems awareness.
5. Loss of investment property	Disruption of procedures, loss of office and interruption to activities.	Insurance cover in place with Ecclesiastical and with Aviva Insurance UK.

Risk management policies and procedures are reviewed annually by the Finance and General Purposes Committee, reporting to the Board. Board members complete a register of interests and are required to show if there is any conflict of interest. This is reviewed annually.

**Reserves policy**

The Trust's commitments are provided in full in the financial statements and therefore do not constitute part of the reserves. The Trust's policy is to maintain free reserves at an amount equivalent to six month's operating expenditure together with an amount of £50,000 to allow for unexpected variations in investment income or emergency grant assistance. This equates to approximately £125,000. At the balance sheet date, free reserves were represented by the Trust's unrestricted funds which amounted to £1,156,115.

**Grant-making policy**

The object of the Trust is to advance higher or further education or both in one or more of the relevant ways that are listed on page 2 of this report. Within these prescribing parameters, the Board has total discretion. The Directors are aware of the importance of the Trust's founding principles and genesis: its avowedly Christian antecedents and the source of its financial foundation (outlined above).

**Statement of the Board's Responsibilities**

The Board is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:



**ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020**

---

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing instrument.

The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The impact of COVID-19 has been considered on the charity's future plans and budgeting processes and the effect of the outbreak will represent a risk into the year end and beyond. The effect of this year's financial statements has been considered in note 18 – post balance sheet events of the financial statements. A budget representing the effect on the Trust's income streams has been prepared and revised.

## **B FINANCIAL POSITION**

The total gross value of the Trust's investment portfolio as at 30 June 2020 was £14,528,108 and the value of the investment property was £3,836,505.

For the year ended 30 June 2020 the investment income generated from the Trust's total investments (including the investment property) was £760,711.

Considering all the relevant information available to it at the time in March 2020, principally an estimate of investment income offered by the Trust's investment managers, UBS, the Trust was advised that the maximum amount of money available for charitable expenditure in 2020-2021, including forward commitments for Corporate Awards and individual awards together with administration and 'governance' costs, should not exceed £500,000 being the estimated income which the Trust would receive in 2020-2021 (net of loan interest and management fees).

## **C MEMBERSHIP CHANGES**

Mrs Louise T. Davies, B.Ed, M.A. FRSA who founded the Food Teachers Centre in 2013 was appointed on 13 November 2019 to run for a period of three years. The Venerable Stephan Welch retired as a Director on 13 November 2019.



**ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020**

---

**D KNIGHTRIDER HOUSE**

Knightrider House, 2 Knightrider Court EC4V 5AR was purchased on 30 July 2012 for £2.2 million and was refurbished in 2014/15 at a cost of a further £1mn. The current market value is estimated to be in the region of £3,836,505 as advised by John Arkwright & Sons.

The purchase of Knightrider House was purchased as an investment property in order to diversify the portfolio and provide additional sources of income and capital growth.

Following the refurbishment Mangio Limited entered into a Lease with the Trust on 24 November 2014 for part of the ground floor and basement. Armstrong Executive Search Limited entered into a Lease on 12 August 2015 for floors 1 to 4 of Knightrider House. The Trust office is in the lower ground of the building.

**E REVIEW OF ACTIVITIES OF THE TRUST DURING 2019-2020**

The effect of COVID-19 was considered and reported on by the Finance and General Purposes Committee held on 1<sup>st</sup> April 2020. With a reduction in dividend and investment income anticipated together with a reduction in the income generated from Knightrider House, the F&GP proposed that no new awards be made to Home and Overseas' students in the year 2020-2021, nor would there be any new Corporate awards. Existing commitments to Home students would be honoured. The Corporate awards due for payment in 2020-2021 would be reviewed to check viability and subject to that, appropriate payments would be made to those organisations that were able to carry out their work effectively, despite the consequences of the pandemic.

The consequences of COVID-19 on the Trust's finances were reviewed again at an Extraordinary Meeting of the Finance & General Purposes Committee on 28 May when the Cash-Flow and Budget was considered and the strategy set out above was endorsed.

*(a) The Board/Emergency Committee*

The Board met in November 2019 and the Emergency Committee met in June 2020.

*(b) The Awards Committee*

The Awards Committee met three times in 2020, in April, May and June to implement the decisions of the Finance and General Purposes Committee concerning applications received for awards in 2020-2021.

**Home Students**

Due to the consequences of COVID-19 the Awards Committee decided to make no new awards to Home students for the period 2020-2021, but agreed to continue to support those Home students whose awards were continuing into 2020-2021. Thus three students will receive maintenance and fees in 2020-2021 in the sum of £9,500.00. Subject to the position of the Trust's finances it is envisaged that awards to Home students will be resumed in the year 2021-2022.

### Overseas Students

Due to the consequences of COVID-19 the Awards Committee decided to make no new awards to Overseas' students in the period 2020-2021. Subject to the position of the Trust's finances it is envisaged that awards to Overseas' students will be resumed in the year 2021-2022.

### The All Saints Jane Campbell Allen Bequest

No awards were made from the J.M.C. Allen bequest as the fund was utilised toward the cost of refurbishment of Knightrider House. Subsequently it is envisaged that an award will be made in perpetuity in memory of Miss Allen.

### Corporate Awards

Due to the consequences of COVID-19 the Awards Committee decided not to make any new Corporate awards for the period 2020-2021. However the Trust had existing commitments for thirteen existing Corporate awards and a questionnaire was circulated to those bodies to check the future viability of their projects to ensure they could continue their work given the effects of the COVID-19 pandemic. On reviewing the responses received it was decided that twelve Corporate organisations could still be supported in 2020-2021, resulting in a commitment of £178,148.

Funding for those wishing to study in Ghana at the University of Cape Coast has continued. One student completed a final year in 2019-2020. Three new scholars proposed by the University received funds in the autumn of 2019 and will continue to be supported over the forthcoming two years.

A list of the Corporate Awards tenable in 2020-2021, together with the relevant appointed 'link' Director, is to be found at *Appendix B*.

Link Directors have regularly consulted with the institutions who have received corporate awards. The link Directors assess the work of the institutions concerned to ascertain the impact funding has on the projects which have been supported and the outcome achieved. This is a continuing and evolving process. Recipients of corporate awards are required to provide a report on impact and outcome. This is particularly relevant where awards are made over a number of years.

### (c) *The Finance and General Purposes Committee*

The Finance and General Purposes Committee is chaired by the Vice-Chairman of the Foundation, Mr David Trillo.

The Committee met three times during 2019-2020, and conducted *inter alia* the reviews of the Trust's investment portfolio, which continues to be in the hands of UBS AG (Wealth Management).

The Investments Monitoring Group, chaired by Mr Stephen Brooker, continues to carry out its duties, usually, but not invariably, within the context of meetings of the Finance and General Purposes Committee.

The health of the Trust's finances and how this impacts upon the amount of money that can be devoted to awards in any given financial year may be the Finance and General Purposes Committee's principal concern; but it also has a varied range of other responsibilities, for example, scrutinising nominations



**ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020**

---

for membership of the Foundation; advising on staffing matters, including remuneration; and carrying out regular risk assessments.

The financial state of the Trust at the end of 2018-2019 is elsewhere fully detailed (*see above, section B, and below, the Annual Accounts*).

***(d) All Saints Saxton Fellowship***

The fifth All Saints Saxton Fellowship was awarded to the University of Exeter in June 2017, with Camilla McHugh being the named Fellow. She is an Associate Research Fellow at the University of Exeter Medical School.

The three year Fellowship will support the work of the 'Health by Stealth' project, which is to develop education sessions and materials to support secondary schools in delivering healthy eating and activity messages for year seven and year eight pupils and their families. The Trust will provide over £130,000 during the three year period. The predicted outcomes have been fully analysed by the research team and with their ongoing work with stakeholders in education, public health, School Food Plan Advisors, Public Health England and their school research network, this will ensure that there is rapid and direct feedback from their learning, which will provide fruition in ongoing policy and practice.

The Link Director who is closely involved with the Saxton Fellowship is Professor Anthony Leeds who has visited Exeter University and provided regular reports to the Directors. The final year of the Fellowship was in 2019-2020. Thus far no organisation has been appointed to undertake the sixth Saxton Fellowship. It is anticipated that this will be resumed in 2021-2022.

***(e) Future Plans and Objectives***

The Foundation is looking at ways to encourage more students to apply for awards. Consideration is being given to encouraging more Overseas' applicants to seek courses in their own countries and for the Foundation to build connections with other educational institutions abroad. The streamlining of our processes is an evolving task. A working group has been appointed to consider future strategy and governance.

***(f) The Trust's beneficiaries; and the assurance of public benefit***

**The class of 2020 - 2021**

Meanwhile, the principal work of All Saints remains the awarding of grants to students in higher and further education who, for one reason or another, need some financial assistance to undertake programmes of study consonant with the Trust's charitable scheme.

At the end of the year under review, the number of individual students for whom the Trust has an on-going financial or other commitment stands at three, due to the decisions referred to above who will receive awards in 2020-2021.

Twelve existing corporate awards will be supported in the academic year 2020-2021 as set out in *Appendix B*.

The list of universities and colleges at which the current entry cohort intend to study, reflects, as in previous years, a satisfactorily eclectic mix of 'old' and 'new' institutions. It is also very satisfying to



**ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020**

---

receive consistently favourable, frequently glowing reports on the academic progress of students whom All Saints is sponsoring. The Foundation routinely hears of ‘our’ students graduating with first and upper second class degrees. That is the result of and undoubtedly a tribute to the hard, dedicated work that these students put in, sometimes despite the most unfavourable and discouraging personal circumstances; but it also indicates that the Foundation’s procedures for selecting candidates to receive All Saints awards remain broadly appropriate.

### **Demonstrating ‘Public Benefit’**

In considering the charity’s activities and the fulfilment of its objectives, the Board takes full account of the Charity Commission’s current guidance on ‘public benefit’.

### **Scholarship Evaluation Report (SER)**

Accordingly, as signalled in previous Annual Reports, in 2009-2010 the Board introduced a more rigorous, structured and transparent system for evaluating the ‘outcomes’ of the various classes of award made by the Trust. Every All Saints scholar, whether home or overseas is required to sign a formal ‘Undertaking’ that he or she will annually complete an assessment document, the *Scholarship Evaluation Report (SER)*, listing the results of examinations taken; any qualifications awarded; and reporting actual or potential employment prospects coming forward in the wake of the completion of the academic programme supported by funding from the Trust. It is pleasing to report that return of SER forms from students who have completed their programmes continues to be on track.

As highlighted in previous years’ Reports, the innovation of the SER initiative is to invite scholars to pass judgement on the overall performance of the Trust itself: perceptions of the application process, perceived efficiency and dispatch; experience of contact with Trust staff during the process; the administration of the award, e.g. the payment of grants, and the response of staff to reasonable requests for advice and guidance. Our students have been very positive in their judgements on us. Mr S. P. Harrow, Honorary Consultant to the Trust reviewed the Student Evaluation Reports in November 2019 and provided a detailed and positive report to the Directors.

### **Corporate Awards 2019 - 2020**

#### **Bangor University**

This project was designed to provide a pedagogical network for RE across North Wales and the North West of England. Over 30 requests from school teachers in the region were received. Reciprocal arrangement between the University and schools in north Wales of work experience placements for A-level students and current undergraduate students were developed. The website domain for the ‘hub’ of teaching resources was established and will be developed. Substantial progress has been made to develop RE- Connections online and in person and close relationships have been built with RE students and RE teachers.

#### **Bishop Grosseteste University**

ASET support the Learning about Religion through Dialogue project. The project aims to nurture local RE teachers and strengthen RE teaching by offering opportunities for DIALOGUE RE practice, which

encourages pupils to engage in direct dialogue with faith practitioners around a particular enquiry. A specific faith member is allocated to a school and becomes a 'friend' for at least six months and schools engage with this person. Six schools were selected (three primary and three secondary) and prepared for a training/planning day in September 2019. Faith practitioners were selected and prepared by St Philip's Centre. Schools have engaged well and teachers and pupils have enthused about teaching RE and teacher subject knowledge and confidence has been greatly enhanced. Funding will continue in 2020-2021.

### **The British Nutrition Foundation**

The project to publish the *Characteristics of good practice in teaching food and nutrition education guide* was designed to support trainee, new, non-specialist and more experienced food and nutrition teachers across the UK. The key characteristics required to teach food and nutrition effectively were 1, professional competence, 2, teaching the curriculum and managing the subject and 3, knowledge and skills, specifically good food hygiene and safety, food skill competency, nutrition proficiency and food science aptitude. The guide was published on the BNF website in July 2019 and feedback and downloads has been very positive. It has been downloaded over 1,500 times since publication. An online course was made freely available on nutrition in October 2019. Over 700 teachers registered for the course. A similar guide was developed for primary teaching and published in April 2020. An online course is being developed and will be made freely available to 2,000 Initial Teacher Training providers, trainee, new and more experienced teachers.

### **Canterbury Christ Church University College**

The project to improve the expertise and confidence of RE teachers, to raise awareness of the key role played by RE and to increase the number of sixth form students choosing to study RE at university has continued to flourish. A primary school event with workshops was held in Canterbury on January to assist trainee teachers on their RE programme. A high profile event was held at Westminster Abbey in February 2020 was for secondary school students exploring Big Questions. There was a conference for trainee teachers in February, followed by an online conference for RE trainee teachers in June. Six videos have been prepared for online events for schools and teachers in 2020/21. There is good progress toward achieving the project aims and funding will be continued in 2020-2021.

### **Church of England Foundation for Educational Leadership**

This project offered a programme for newly qualified or aspiring heads of schools and provided an 18-month professional qualification designed by the Foundation and accredited by the Department of Education. The purpose is to equip and support new heads to be confident, resilient and effective and thus more likely to stay in post long-term and to offer talented teachers a pathway to headship and a succession plan for their schools. In 2019 the programme ran with 141 participants, and in 2020 for the third Cohort 250 participants enrolled. The impact on head teachers has been positive and the rapid growth means they are now a national provider delivering a high quality programme. They are contracted with the DFE to deliver Cohort 4 and will start this in January 2021. Funding has been agreed for a further year.

### **Church Pastoral Aid Society**

School Ventures focuses on Christian education in schools, through partnership based, term-time multi-school residentials. Pupils attend a residential activity centre during a term-time weekend, to



**ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020**

---

engage in education-led innovative exploration of the Bible and core claims of Christian spirituality. The post-pilot plan included five early adopters in the academic year 2017-18. A further 10 were planned for the following years, five in 2018/19 and another five in 2019/20, making a total of 15 by 2020. Schools in the Wirral participated, along with three in Hereford, three in Leicester and four in Nottingham – a total of 19 schools, 200 pupils and 89 teachers. It is predicted that 500 pupils will attend School Ventures in the 2020/21 academic year. The programme is embedding well in existing regions.

### **Faith in Media**

The Formation of Religiously Literate Journalists (FRLJ) project has continued for a further year and funding enabled an industry leading video training system to be tested and this has become key within the strategic plan to grow the religious literacy training membership base among journalists. More sustainable relationships with higher education contacts and key journalism education networks have been made, so that the organisation is in a position to attract the next generation of journalists. Feedback around development and training from supporters, journalists and contacts has been mostly positive. The spring lecture and seminar at the UCL Institute of Education was successfully delivered for the third year running. Teaching commitments have continued to be met, despite the pandemic. Given there are now opportunities to develop the online teaching offering, much attention for learning will be on the online space and funding will continue in 2020/2021.

### **Faith and Belief Forum**

Funding was given to review and refine the leading interfaith charity Faith and Belief Forum's former Scriptural Reasoning-style educational programme, 'Tools 4 Dialogue', in light of the Commission on RE's report on Worldviews. As well as the development of the organisations from Three Faiths Forum into Faith and belief Forum. Between January and May 2020 – the Explore phase – consultations took place with a large pool of experts: RE teachers and other RE experts. There followed a series of online workshops which evaluated the new and refined resources. Between the first and second series of online workshops (May and August 2020) the team adapted and created resources based on recommendations received. A second series of workshops is to take place in September, followed by a review of the resources by teachers to study their effectiveness. Feedback will influence the final design of the resources at which point they will be integrated into F&BF's bank of resources for schools in December 2020.

### **God and the Big Bang Project – Diocese of Manchester**

In the second year of the award funds were utilised to deliver high quality teacher training CPD events and innovative events for school students. The objectives of the CPD training were to address the misconceptions young people have around the teaching of Christianity. Leading graduate scientists and theologians from the project equipped teachers with tools and resources to confidently teach the compatibility of the science of evolution and the creation story. Students were encouraged to think globally and to explore big questions in science and faith and to critically engage with the genre and text of the creation story. Teacher training took place at five locations between September 2019 and July 2020 with 84 teachers attending.



### **NATRE – New2RE**

This project has been transformational for new RE teachers and several credit it as the reason why they have stayed in the teaching profession and some of the early cohorts are now back in the project as mentors for the new intake. The scheme is in its sixth year and continues to support new Secondary School RE teachers, and often is the main (or only) subject specific support for those teachers. At the end of the spring term there were 61 participants who benefit from a personal mentor, access to a closed Facebook Group to allow exchange of ideas, CPD opportunities and collaborative learning, subject specific webinars and access to other materials, an annual 30-hours residential conference to inspire, inform and energise the teachers and free membership of NATRE. The conference which was to run in June has been postponed to October. A key outcome is that the number of New2RE participants still teaching, far exceeds the national average. 27% of new teachers leave within three years compared to only 4% in the scheme. This project will continue to be supported by All Saints.

### **Priory School**

A successful summer school was held in July 2019. The usual summer school did not take place in July 2020 due to the school not being fully open. However given the importance of this project, and the modest amount of the award, which has far reaching benefits, funding will continue in 2020-2021.

### **SMWW-Tanzania**

This project is for Food and Nutrition Education Awareness Training in Rural and Remote Schools in Tanzania through Social-Inclusion Perspectives and has concentrated on school children, teachers and parents from the pastoralist and peasant communities in the Mara region, with the aim *inter alia* of reducing school dropouts, increase academic performance, disseminate information on food and nutrition education and to reduce or eliminate malnutrition among children not in schools. Positive outcomes have been achieved in that school dropout has decreased to 50%. Food and nutrition education has had a high impact on classroom performance which has improved significantly. There has been a reduction in the stigmatization of children with disabilities. Reliable information on food and nutrition has been distributed by booklets, leaflets and pamphlets. More than 600 printed materials were distributed. There has been an increased interest in studying food sciences in secondary and high schools. The project will continue to be funded in 2020-2021.

### **Society for Promoting Christian Knowledge**

The School Assemblies website has enabled thousands of children to attend fun and engaging collective worship every day. In April 2020 the site had over 270,000 page requests with people accessing the site from over 80 countries. Schools have produced assemblies which have been sent to parents for use at home. A new assembly 'Pause for Thought' has been developed which provides a daily 5 minute slot for children to stop and reflect on everyday issues, including those faced during lockdown. Also included have been extension activities for each assembly, which reinforce the aims of the assembly but also provide fresh ideas and resources for parents to use. Funding will continue in 2020-2021.

### **St Philip's Centre – Leicester**

The Trust supported the Faithful Futures Schools & Colleges Religion and Belief Programme and around 1850 children benefitted from our support. Fourteen schools took up one of the Centre's educational programmes. This enabled primary schools to sample programmes such as the 'Golden Mile Tour' which incorporated a visit to the largest Hindu Mandir in the East Midlands. Children also benefitted from the exciting, interactive and popular 'Religion & Belief Roadshow'. The high impact day involved faith practitioners hosting stalls with artefacts, food and clothing to create an effective learning experience. The 'Living the Faith' programme which enabled schools to select the faiths they wished to learn about formed a major part of our grant. Whilst online packages have been developed the COVID-19 pandemic as reduced the project's activities and funding is being held in abeyance in 2020-2021.

### **Trees for Cities**

In the third year an Edible Playground was constructed at St Stephen's Church of England Primary School in Lambeth surrounded by the Dorset Estate, where many of the 251 pupils live. The playground comprised raised beds, compost bins, outdoor learning classroom, tool-shed and greenhouse. All classes had a growing space and outdoor lessons around food growing have taken place. The pupils have planted a range of fruit and vegetables. A wormery was set up and lavender and bedding plants installed to attract pollinators. New online resources were created and existing resources adapted. Three 'How to' video guides were created.

### **University of Exeter – 'Supporting Healthy Teen Lifestyles' - The Saxton Fellowship**

The aim of the project is to engage young people and schools to consider a programme of activities to enable and support behaviour change. A systematic literature review of the published evidence relating to adolescent diet and lifestyle has been undertaken. Staff, students and parents in two local schools have been interviewed to determine barriers and enablers of change. The planned programme of work has continued into year three and the last phase of the work will continue throughout 2020 (though the timetable has been interrupted by COVID-19 and its consequences). The work done shows evidence of innovation, two publications have been successfully achieved, the Fellow has shown evidence of community engagement and it is clear that ASET made a wise choice in allocating the Saxton Fellowship to the University. A text describing the work done, with illustrations and web-links to other sources, will be provided for use on the ASET website to describe the success of the Fellowship. A further visit will be made by the Link-Director and a further presentation will be made to the Board with a final report in April 2021.

### **University of Cape Coast, Ghana**

The Trust assisted three students at the University of Cape Coast, Ghana in the first years of the award. Two of those students have now submitted their theses to the Graduate School. The third student is progressing well and will complete his work in June 2021. Three new students are now being supported and they are progressing well and should complete their work by June 2022. One thesis covers 'Slavery and Community in the 1<sup>st</sup> Century: A Reading of the Letter to Philemon'. Another is on 'Values, Moarals and Ethical Development of Accounting Education Students in Ghana' wit the third studying 'The Effects of The Leadership for Learning project in Ghanaian Basic Schools'. Funding will continue for a further two years.



### **University of Glasgow**

This project explores the prevalence, service utilisation and patient experience of severe obesity conducted by Professor Michael Lean. As little data exists on the service needs of people with severe obesity, the project deals with the demands on nursing and social care services which can be expensive. Carers of those with obesity receive no special training for addressing the specific challenges of obesity. Little training is given in nutrition and dietetics. The project is due to collect data on service utilisation and a health economic analysis will be undertaken. The special training needs of carers will be identified and a training module developed. Final research ethics approval was received in January 2020 and recruitment began with interest from health professionals and rapid referral of patients for participation. The COVID-19 pandemic stopped the clinical studies but these will be recommenced. Thus far two important publications have been produced. As the work resumes an interim report will be made in March 2021 with a visit by the Link-Director later in 2020.

### **Wesley's Chapel**

The Leysian Mission Learning programme has continued to develop the RE session for delivery on site. Over 80 pupils have engaged via outreach and site visits. Work has continued to access the Museum with developments of autism friendly sessions and volunteers have maintained the Physic Garden Trail. An RE workshop has been developed 'A Day in the Life of our Church' which has explored what happens throughout the week. A new RE workshop has been marketed through Islington Council. The outreach and site visit programme has reached a further 96 schools in Camden and Haringey. A 'Physic garden Open Day' was held to celebrate the planting of the garden trial. 130 visitors attended. A herbal pharmacy was set up for the day to enable visitors to learn more about herbal medicine. Funding will continue in 2020-2021. .

### **Wulugu Project**

Wulugu reported that our award had assisted with their work to provide and improve vocational training in Northern Ghana. A new school in Cheshugu was completed in March 2020 which was greatly needed and will change many lives for the better in future years. A public hand-over to the Ghana Education Service will be carried out so that the Education Service can maintain the school and pay the teachers. The team in Ghana went into remote villages to provide information about the Corona Virus as the 'Wulugu Project' name is trusted and highly respected so communities listen. Clean water being vital in the pandemic Wulugu have drilled bore holes in two villages. Whilst schools were shut, several pupils took home sewing machines provided by ASET to make masks and thus have been able to provide a small income to families who have been devastated. Funding will continue for a further year.

**F OUR SCHOLARS (and their supporters) SPEAK...**

Our scholars will continue to bring great satisfaction and distinction – both to themselves and without undue exaggeration, the Trust. This Annual Report concludes with a selection of extracts from letters and messages received from our scholars, both past and present, home and overseas. This is what our scholars say about their achievements and about the part played by All Saints Educational Trust in helping them to secure success or to take their lives forward in a different and more positive direction:

*I would like to state that I am extremely grateful for the support over the last two years.* [Edward, UK]

*I am thrilled that ASET have chosen to support me for my forthcoming PGCE and wanted to take the opportunity to thank you personally for helping. It will be a great help for which I am eternally grateful* {Andrew, UK]

*Thank you very much for giving me an award for my PGCE, which will allow me to concentrate on my teacher training next academic year.* [Bryony, UK]

*I have returned to Ghana for some time now and wish to express my profound gratitude for the immeasurable support given me before, during and after my course of study in the UK. I must confess that your sponsorship has contributed immensely to my personal and education development. I cannot express my heartfelt gratitude. I am full of praise for ASET.* [Ebenezer, Ghana]

*I want to sincerely appreciate All Saints Educational Trust for sponsoring the Master's programme (MPH). Words are not sufficient to describe my gratitude. Thank and God bless you.* [Ibraheem, Nigeria]

*Let me start by saying how much I appreciate the help of the Trust. I do not believe I would have been able to attend the course without the scholarship. I am now teaching at a Church of England school in London and so clearly the course has been useful.* [Henry, UK]

*I would like to say how exceptionally grateful I am at the generosity of the Trust. I have no doubt that the Scholarship award that you have made will make a huge difference for me and my family whilst I train to be a teacher.* [John, UK]

*I can say I have learnt all the knowledge I set off in search of and it is time to go home and put it into practice. Thank you very much for all your fatherly guidance and support. Studying for the MSc Clinical and Public health Nutrition at UCL is an experience I will cherish for all time ... Thank you very much and the board of Trustees. May God richly bless you all.* [Isaac, Ghana]

*I would like to extend my gratitude to All Saints Educational Trust for the scholarship that enabled me to pursue the MSc. Global Health Nutrition. The experience and opportunity was one of its kind and boosted my confidence.* [Tendai, Malawi]

*I was delighted to receive the confirmation of my successful application for a Scholarship ... I would be grateful if you would pass on my sincere thanks to the ASET Awards Committee for their acceptance of my application for financial support for the Professional Doctorate in Education.* [Justine, UK]



*I would like to thank most sincerely the ASET Awards Committee for considering my application and deciding to grant me an award. Without your generous assistance I would not be able to advance towards my lifetime dream and shape the future of education in this country. From the bottom of my heart I thank you.* [Kirsty, UK]

*Many thanks indeed for the wonderful news ... we will do our best to make this programme succeed.* [Women's Education Partnership, South Sudan]

*May I take this opportunity to sincerely thank everyone at All Saints Educational Trust for the generous scholarship I have been given. With your kind support I am now able to pursue the career of my dreams, and I can assure you again that your investment will cause a ripple effect with all my future pupils and communities I serve.* [Kirsty, UK]

*Your financial support helps us to continue in our mission and to assist those in our community. The generous support makes it possible for our organisation to exist and to make the community a great place to live. Thank you again for your support.* [Health Psychology Management Organisation Services]

*Please pass on our most sincere thanks to the Directors. The award will make a huge difference to our programme this year and to the children involved. It has been great to work with the Trust and Stephanie, who has been a fantastic 'Link-person'.* [Trees for Cities]

*BRF is very grateful to the Directors of All Saints Educational Trust for their long term grant towards our Barnabas in Schools work. This is enabling us to make an impact in primary schools with pupils and teaching through the teaching of Christianity and the Bible in RE, as well as the wider curriculum.* [Bible Reading Fellowship]

*We are really appreciative of your funding offer and we hope this will be the beginning of an exciting and productive collaboration.* [University of Exeter]

*On behalf of myself, the trustees and staff at the Design and Technology Association, I would like to thank you and your Directors for the grant that you have generously donated to our charity.* [Design & Technology Association]

*We would like to record our sincere appreciation for the All Saints Educational Trust, which has provided vital, Year 1 match funding of £12K to 'pump prime' the early adopter phase of School Ventures nationally and to achieve benefits for Christian RE education.* [Church Pastoral Aid Society]

*The support from the Trust will help with the completion of our secondary school programme. The co-design project will provide us with clarity on how best to support teachers, ensuring we offer the best possible support for food related activities. We are so grateful to the Trust for continuing this work.* [Soil Association]

*Wonderful news that ASET will work with us again in Northern Ghana. We are honoured and delighted. The generous grant will play a major role as we work to defeat poverty by giving uneducated girls a real chance. Our Ghana team will use this help for maximum long-term benefit to girls in our Vocational schools. Your support has value beyond the monetary value.* [Wulugu Project]

ALL SAINTS EDUCATIONAL TRUST  
FORTY-FIRST ANNUAL REPORT  
YEAR ENDED 30<sup>th</sup> JUNE 2020

---

*I would like to thank you and all the Members of the Committee for considering my scholarship application and awarding me an All Saints' Scholarship toward payment of my fees. [Joseph, Ghana]*

*Your donation means so much to us and with your ongoing support is vital for the spiritual development of children across the country. I would like to take this chance to say thank-you once again, as we aim to reach even more thousands of young people in school [SPCK]*

*Thank you for your letter informing the BNF on the success of its application – we are delighted. This significant award will enable us to have a meaningful impact in supporting good practice food and nutrition in UK primary schools [British Nutrition Foundation]*

*This grant will make a massive difference to our work and will be much appreciated by the schools which will in turn benefit [St Philip's Centre]*

*Thank you for your support of our growing School ventures programme and I very much look forward to the fruitful outcomes from our continued work together on this enterprise. [CPAS]*

*Thank you again to the Trustee for their support of the development of our secondary school programme. The co-design project will provide us with clarity on how best to support teachers, ensuring we offer the best possible support for food related activities and the curriculum. [Soil Association]*

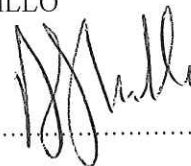
\*\*\*\*\*

The Annual Report was approved by the Trustee's Committee of Management on the 11<sup>th</sup> day of November 2020 and signed on its behalf by:

Revd Dr K. G. RIGLIN  
Director

D. J. TRILLO  
Director

.....

..... 



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ALLSAINTS EDUCATIONAL TRUST

### Opinion

We have audited the financial statements of All Saints Educational Trust for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

## **Responsibilities of the Trustee**

As explained more fully in the trustee's responsibilities statement set out on page 8, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustee as a body, for our audit work, for this report, or for the opinion we have formed.

.....  
**Moore Kingston Smith LLP, Statutory auditor**

Date:

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**All Saints Educational Trust**  
**Statement of Financial Activities**  
**For the year ended 30 June 2020**

	Notes	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2020 £	Unrestricted General Funds £	Permanent Endowment Funds £	Total 2019 £
<b>Income and Endowments From:</b>							
Investments	2	760,711	-	760,711	825,042	-	825,042
<b>Total</b>		<u>760,711</u>	<u>-</u>	<u>760,711</u>	<u>825,042</u>	<u>-</u>	<u>825,042</u>
<b>Expenditure On:</b>							
<b>Raising funds</b>							
Interest on loan finance		134,334	-	134,334	140,674	-	140,674
Investment management fees		-	104,604	104,604	-	88,885	88,885
Property management fees		32,735	-	32,735	29,254	-	29,254
Professional fees in relation to potential property purchase		15,627	-	15,627	169,928	88,885	258,813
<b>Charitable activities</b>	3, 4						
Grants for educational support		(13,647)	-	(13,647)	913,880	-	913,880
Associated support costs		78,545	-	78,545	77,757	-	77,757
		64,898	-	64,898	991,637	-	991,637
<b>Total</b>		<u>247,594</u>	<u>104,604</u>	<u>352,198</u>	<u>1,161,565</u>	<u>88,885</u>	<u>1,250,450</u>
<b>Net Income / (Expenditure) before investment and other gains</b>		513,117	(104,604)	408,513	(336,523)	(88,885)	(425,408)
Net (losses)/gains on investments	8	-	(1,360,536)	(1,360,536)	-	(205,039)	(205,039)
Other gains		-	723	723	-	6,034	6,034
<b>Net Income for the year</b>		<u>513,117</u>	<u>(1,464,417)</u>	<u>(951,300)</u>	<u>(336,523)</u>	<u>(287,890)</u>	<u>(624,414)</u>
Total funds brought forward		642,998	12,444,250	13,087,248	979,521	12,732,140	13,711,661
<b>Total funds carried forward</b>		<u>1,156,115</u>	<u>10,979,833</u>	<u>12,135,948</u>	<u>642,998</u>	<u>12,444,250</u>	<u>13,087,247</u>

All activities are continuing and there are no recognised gains and losses for the year other than those recorded above.

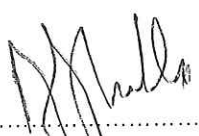


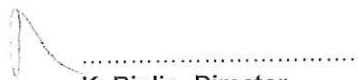
## All Saints Educational Trust

### Balance Sheet as at 30 June 2020

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed Assets</b>					
Tangible fixed assets	7		338,495		338,495
Listed investments	8		14,528,108		16,050,319
Investment properties	9		<u>3,836,505</u>		<u>3,836,505</u>
			18,703,108		20,225,319
<b>Current Assets</b>					
Debtors	10	81,929		136,591	
Cash at bank and in hand		154,492		103,046	
Revenue accounts held as part of investment portfolio		<u>301,604</u>		<u>248,572</u>	
		<u>538,025</u>		<u>488,209</u>	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>(325,657)</u>		<u>(632,907)</u>	
<b>Net Current (Liabilities)/Assets</b>			<u>212,368</u>		<u>(144,698)</u>
<b>Total assets less current liabilities</b>			18,915,476		20,080,621
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(6,779,528)</u>		<u>(6,993,374)</u>
<b>Net Assets</b>			<u><u>12,135,948</u></u>		<u><u>13,087,247</u></u>
<b>Represented By:</b>					
<b>Capital Funds</b>					
Permanent endowment	13		10,979,833		12,444,250
<b>Income Funds</b>					
Unrestricted funds:					
General fund	13		1,156,115		642,998
Designated funds	13		<u>-</u>		<u>-</u>
	14		<u><u>12,135,948</u></u>		<u><u>13,087,247</u></u>

Approved and authorised for issue by the College of All Saints Foundation as trustee of All Saints Educational Trust on 11 November 2020 and signed on its behalf by:

  
.....  
D. Trillo, Director

  
.....  
K. Riglin, Director

**All Saints Educational Trust**  
**Statement of Cash Flows for the year ended 30 June 2020**

	2020	2019
	£	£
<b>Cash flows from operating activities</b>		
Net income for the year	(951,300)	(624,414)
Adjustments for:		
Dividends, interest and rents from investments	(759,952)	(824,298)
Interest received	(759)	(744)
Interest paid	134,334	140,674
Decrease in debtors	54,662	42,904
(Decrease)/increase in creditors and grant commitments	(499,398)	498,400
(Gains)/Losses on Listed investments	1,360,536	205,039
<b>Net cash used in operating activities</b>	<u>(661,877)</u>	<u>(562,439)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	759,952	824,298
Purchase of investments	(9,353,099)	(6,225,291)
Proceeds from disposal of investments	9,301,305	5,096,753
Interest received	759	744
Interest paid	(134,334)	(140,674)
<b>Net cash from investing activities</b>	<u>574,583</u>	<u>(444,170)</u>
<b>Cash flows from financing activities</b>		
Bank loan received	-	1,000,000
Bank loan repaid	(21,698)	(164,639)
<b>Net cash from financing activities</b>	<u>(21,698)</u>	<u>835,361</u>
<b>Change in cash and cash equivalents in the year</b>	(108,992)	(171,248)
Cash and cash equivalents at beginning of year	929,992	1,101,240
<b>Cash and cash equivalents at end of year</b>	<u>821,000</u>	<u>929,992</u>

For the purposes of the Cash Flow Statement, cash includes cash at bank and in hand, revenue account held as part of investment portfolio and the capital account balance held as part of investment portfolio as it is these other accounts through which investments are purchased and sold.

	2020	2019
	£	£
Cash at bank and in hand	154,492	103,046
Revenue account held as part of investment portfolio	301,604	248,572
Capital account balance held as part of investment portfolio	364,904	578,374
	<u>821,000</u>	<u>929,992</u>



# All Saints Educational Trust

## Notes to the Financial Statements

### For the year ended 30 June 2020

#### 1 Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### Going concern

The trustee has assessed whether the use of the going concern concept is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustee has considered the charity's forecasts and projections and has taken account of pressures on investment and rental income. In making this assessment the Trustees have considered the impact of Covid-19 and whilst investment income streams have been affected, these will not affect the charity's ability to continue its charitable objects, however grant giving will be at a reduced level in that no new grants for Home and Overseas students will be given in the academic year 2020-2021 although existing commitments for Home students will be honoured. Further, no new Corporate awards will be made in the same academic year, although again existing commitments to existing projects, which are viable, will be supported and maintained. After making enquiries, the trustee has concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

- (i) Tangible fixed assets are written off in the Statement of Financial Activities in the year in which the costs are incurred. In the opinion of the trustees, this policy is appropriate given the modest office facilities.

Freehold property used as the Trust's offices is capitalised at valuation and reviewed annually for impairment.

- (ii) Investments held as fixed assets are revalued to fair value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The carrying value of the investment property is shown at estimated market value based on advice received from the charity's property advisors. In the opinion of the trustee, the carrying value is not materially different from the market value at the balance sheet date, although it is acknowledged that there is a significant degree of uncertainty in the commercial property market. The element of the investment property used as the Trust's office is recognised as an operational fixed asset and is not depreciated.

- (iii) Income from listed investments is recognised when received by the investment manager. Any related taxation recoverable is accounted for at the same time.

- (iv) Rental income is credited to the Statement of Financial Activities for the period to which it relates.

**All Saints Educational Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

**1 Accounting Policies Continued**

- (v) Grants for educational support are accounted for as expenditure in the year in which the commitment is made and communicated to the recipient. Where grants are awarded for periods of more than one year and the Trust has no discretion over whether subsequent instalments of grant are paid, those instalments are shown within creditors: amounts falling due after more than one year.
  
- (vi) Pension costs charged in the accounts represent the contributions payable by the Trust during the year in accordance with the Charities SORP.
  
- (vii) Support costs comprise those costs of running the Trust's activities, including governance costs, and have been allocated between Cost of Raising Funds and Grant Making based on the estimated staff time spent
  
- (viii) The Permanent Endowment fund represents the Trust fund capital which was derived from the net proceeds from the sale of The College of All Saints together with various other properties. The trustees have reviewed the status of the capital funds and have determined that these should be recognised as permanent endowments as defined under the Charities SORP.
  
- (ix) Other financial instruments.
  - Cash and cash equivalents: Cash and cash equivalents include Cash at banks and in hand.
  - Debtors and creditors: Debtors and creditors are carried at their transaction price.



**All Saints Educational Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2020**

<b>2</b>	<b>Income from investments</b>	<b>2020</b>	<b>2019</b>
		£	£
	Income from listed investments	559,299	620,602
	Rental income	200,653	203,696
	Interest received	759	744
		<u>760,711</u>	<u>825,042</u>
<b>3</b>	<b>Charitable activities</b>	<b>2020</b>	<b>2019</b>
		£	£
	Corporate awards committed	5,500	978,362
	Corporate awards released in the year	(902)	(233,184)
	Scholarships and bursaries to individuals committed	2,150	170,702
	Scholarships and bursaries to individuals released during the year	(20,395)	(2,000)
		<u>(13,647)</u>	<u>913,880</u>
	Associated support costs (note 4)	78,545	77,757
		<u>64,898</u>	<u>991,637</u>
<p>The trust has taken the available exemption to not disclose the names of grant recipients.</p>			
	Analysis of corporate awards, scholarships and bursaries:	<b>2020</b>	<b>2019</b>
		£	£
	Paid or adjusted in the year	(21,297)	(2,500)
	Awarded and paid in financial year	2,150	235,184
	Payable within one year	5,500	436,298
	Payable in 1 - 2 years	-	244,898
		<u>(13,647)</u>	<u>913,880</u>
<b>4</b>	<b>Associated support costs</b>	<b>2020</b>	<b>2019</b>
		£	£
	Staff costs (note 6)	39,163	41,090
	Bank charges	962	840
	Heat, light & maintenance	1,048	678
	Office expenses	3,358	3,072
	Telephone	741	527
	Insurance	217	535
	Other expenses	71	3,419
	<b>Governance costs</b>		
	Accounting and financial support	19,960	12,106
	Meeting expenses	1,290	3,099
	Auditors' remuneration - (note 5)	6,512	11,131
	Legal and professional fees	5,223	1,260
		<u>78,545</u>	<u>77,757</u>
<b>5</b>	<b>Auditors remuneration</b>	<b>2020</b>	<b>2019</b>
	<b>Auditors' remuneration for audit services:</b>	£	£
	Auditors' remuneration - re current year	8,000	7,710
	Auditors' remuneration - re prior year	-	3,421
		<u>8,000</u>	<u>11,131</u>
	<b>Non-audit services:</b>		
	Payroll	988	1,156
	Bookkeeping and accounting	11,453	3,777
	VAT advice and support	3,862	3,943
	Irrecoverable VAT	-	426
		<u>16,303</u>	<u>9,302</u>

**All Saints Educational Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2020**

6 Staff Costs	2020 £	2019 £
Salaries	37,391	39,658
Social Security	870	765
Pension	902	667
	<u>39,163</u>	<u>41,090</u>

The charity had 2 employees during the period (2019: 2). No employee (2019: none) received emoluments in excess of £60,000.

The key management personnel of the trust comprise the Trustees and the Clerk. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the trust was £38,772 (2019: £40,132).

During the period no payments were made in respect of Trustees' remuneration (2019: Nil). Travel and out of pocket expenses amounting to £1,222 (2019: £3,104) were reimbursed to 11 (2019: 11) trustees.

7 Tangible Fixed Assets	2020 £	2019 £
Freehold building at valuation At 1 July 2019	338,495	338,495
Revaluation in the year At 30 June 2020	<u>-</u>	<u>-</u>
	<u>338,495</u>	<u>338,495</u>

This represents the portion of the freehold investment property that is used as the Trust's offices (see note 9).

8 Listed Investments	2020 £	2019 £
Market value brought forward	15,471,946	14,548,446
Add: Acquisitions at cost	9,353,099	6,225,291
Less: Disposals (Proceeds of £9,301,305 Realised loss of £291,885)	(9,593,190)	(4,662,845)
Net (deficit)/surplus on revaluation	<u>(1,068,651)</u>	<u>(638,946)</u>
	14,163,204	15,471,946
Cash account balances held as part of investment portfolio	<u>364,904</u>	<u>578,373</u>
Market value carried forward	<u>14,528,108</u>	<u>16,050,319</u>
Historical cost at 30 June	<u>14,215,001</u>	<u>14,019,084</u>



**All Saints Educational Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2020**

9 Investment Properties	2020 £	2019 £
Market value brought forward	3,836,505	3,836,505
Change in market value	<u>-</u>	<u>-</u>
Market value carried forward	<u>3,836,505</u>	<u>3,836,505</u>

A desktop revaluation exercise on the investment property was performed by John Arkwright & Co, Chartered Surveyors, at 30 June 2020. This is on the basis of open market value and confirmed the existing valuation. The element of the building that remains in use by the Trust itself is included in fixed assets. The historical cost of the entire building is £3,287,280.

10 Debtors	2020 £	2019 £
Rental debtors	21,872	30,104
Prepayments and accrued income	<u>60,057</u>	<u>106,487</u>
	<u>81,929</u>	<u>136,591</u>

All debtors, apart from prepayments, are financial instruments and are measured at present value.

11 Creditors: amounts falling due within one year	2020 £	2019 £
Grants committed but not paid at the end of the year	197,648	507,611
Accruals and other creditors	<u>128,009</u>	<u>125,296</u>
	<u>325,657</u>	<u>632,907</u>

All creditors, apart from deferred income, are financial instruments and are measured at present value.

12 Creditors: amounts falling due after more than one year	2020 £	2019 £
Long term loan	6,726,778	6,748,476
Grants committed but not paid at the end of the year	<u>52,750</u>	<u>244,898</u>
	<u>6,779,528</u>	<u>6,993,374</u>

The £6,726,778 loan is secured by a fixed and floating charge over the charity's investments and cash deposits held with the investment manager. Although the loan is theoretically repayable on demand, there is no indication that the lender will call in the loan within the next twelve months. The total facility available under the loan is £7,500,000.

Interest is payable on the loan at LIBOR + 1.5%.

**All Saints Educational Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2020**

13 Movement on Reserves	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2020 Total £
<b>Current year</b>				
Fund balances brought forward	642,998	-	12,444,250	13,087,248
Net income / (expenditure)	513,117	-	(104,604)	408,513
Gains/ (losses) on investment assets	-	-	(1,359,813)	(1,359,813)
<b>Fund balances carried forward</b>	<b>1,156,115</b>	<b>-</b>	<b>10,979,833</b>	<b>12,135,948</b>
	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2019 Total £
<b>Prior year</b>				
Fund balances brought forward	672,893	306,628	12,732,140	13,711,661
Net income/(expenditure)	(336,523)	-	(88,885)	(425,408)
Transfer from designated funds for grant commitment	306,628	(306,628)	-	-
Gains on investment assets	-	-	(199,005)	(199,005)
Fund balances carried forward	642,998	-	12,444,250	13,087,248
<b>14 Analysis of Net Assets between Funds</b>				
<b>Current year</b>	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total £
Fixed assets (including investments)	-	-	18,703,108	18,703,108
Current assets	1,482,495	-	(944,470)	538,025
Creditors and grant commitments	(325,657)	-	(6,779,528)	(7,105,185)
<b>Total net assets</b>	<b>1,156,115</b>	<b>-</b>	<b>10,979,833</b>	<b>12,135,948</b>
<b>Prior year</b>	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total £
Fixed assets (including investments)	-	-	20,225,319	20,225,319
Current assets	1,275,905	-	(787,695)	488,210
Creditors and grant commitments	(632,907)	-	(6,993,374)	(7,626,281)
Total net assets	642,998	-	12,444,250	13,087,248



**All Saints Educational Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2020**

**16 Leasing Commitments**

At 30 June 2020 the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
<b>Amounts payable</b>		
Due in less than one year	954	1,056
Due in two - five years	<u>1,908</u>	<u>-</u>
	<u><u>2,862</u></u>	<u><u>1,056</u></u>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Rent Receivable</b>		
Due in less than one year	207,995	187,354
Due in two - five years	<u>873,267</u>	<u>19,320</u>
	<u><u>1,081,262</u></u>	<u><u>206,674</u></u>

**17 Financial Commitments**

In the prior year the Trust made a financial commitment for an investment of up to USD 2,000,000 in private equity. Total capital calls in the year amounted to USD 159,000 (Total: USD 355,000).

*APPENDIX A*

LIST OF NON-UK COUNTRIES  
APPLICANT'S AWARDS 2020 -2021

None



**APPENDIX B**

**CORPORATE AWARDS**

<b><u>Name</u></b>	<b><u>Link Member</u></b>	<b><u>Award</u></b>
1. Bangor University	D McCrea	£25,991,
2. Bishop Grosseteste University	M Jacob	£8,430
3. Canterbury Christ Church	F. Smith	£13,255
4. Church of England Foundation £30,000	Revd Canon Dr K. Riglin	
5. Faith in Media		£15,000
6. NATRE – New 2RE	D Holloway	£20,000
7. Priory School	F. Smith	£750
8 SPCK	M Jacob	£15,000
9 SMWW Tanzania	D Garland	£5,500
10 Wesley’s Chapel	B. Harvey	£20,000
11 Wulugu Project	A. Cumbers	£4,222
12. University of Cape Coast	Revd Canon Dr Riglin	£20,000
	<b><u>Total</u></b>	<b><u>£ 178,148</u></b>